Accomplish

CX Forum meeting papers

26 March 2020

Agenda

1. **CX Forum – responding to a new situation**

2. **Industry-level data**

   a. **CX Maturity Benchmark** – latest gauge of firms' internal CX capability

   b. **CX Touchpoint Benchmark** – a proposal to develop a measure of external alignment

3. **Completed research projects**

   a. How to measure your own CX with Key Experience Indicators (KXIs)

   b. Effective CX strategies – a best practice guide

4. **Next survey: CX in the WFH era**

5. **For information**

   a. CX Fundamentals training modules

   b. Brief on the Members Area

   c. Next meeting: 12:00 (UK) Thursday 2 July

Accomplish.world

CX Forum R&D plan v1.3, 23 Mar 20

November 2019	March 2020	July 2020	November 2020

R&D projects

1. Online Members' Area ✓

2. CX KPIs and governance ✓

3. Effective CX strategies ✓

4. CX for the WFH era

5. CX Touchpoint Benchmark Design

6. CX Touchpoint Benchmark Pilot

New project

Deeper focus needed

7. CX data – the essential raw material

8. Behaviours and incentives

💡 Research

⚒ Development of an industry tool or standard

Papers for the March meeting

Papers for the July meeting

Papers for the November meeting

CX Forum agendas

14 November 2019 ✓
1. Benchmarking results
2. Proposed response
3. Opportunities to collaborate
4. Date of the next meeting

26 March 2020
1. CX Forum – changes
2. CX Fundamentals training
3. Latest benchmarking results
4. How to measure CX
5. Effective CX strategies

We are here

2 July 2020 Proposed
1. CX for the new normal
2. Both sides of the CX coin:
   - CX Maturity Benchmark
   - CX Touchpoint Benchmark

tbc November 2020 Proposed
1. Updated benchmark results
2. CX data: Essential raw material
3. Art of the possible

November 2019	March 2020	July 2020	November 2020

Accomplish.world

CX Forum – responding to a new situation

Standard benefits opened to all benchmark participants

Confirm strengths and weaknesses

- [ ] Common language adopted and kept up-to-date by CX Forum
- [ ] Holistic and objective assessment of absolute and relative CX maturity
- [ ] Industry-wide and firm-specific issues, and high-level advice

## 2. Amplify your message and create alignment around the importance of CX

- [ ] A 'CX Fundamentals' training session for an internal audience of your choice [new]

4. Leverage a CX support structure

- [ ] Access for your nominated colleagues to an exclusive online asset management CX community
- [ ] Three forum meetings per year – network with industry peers, discover common ground, and share lessons learned
- [ ] Free CX 'sounding board' [new] and 15% off an Accomplish adviser as an independent steering committee member [new]

CX Maturity Benchmark

Free to all participating asset managers

Confirm

1. Define

2. Amplify and align

3. Act

4. Leverage
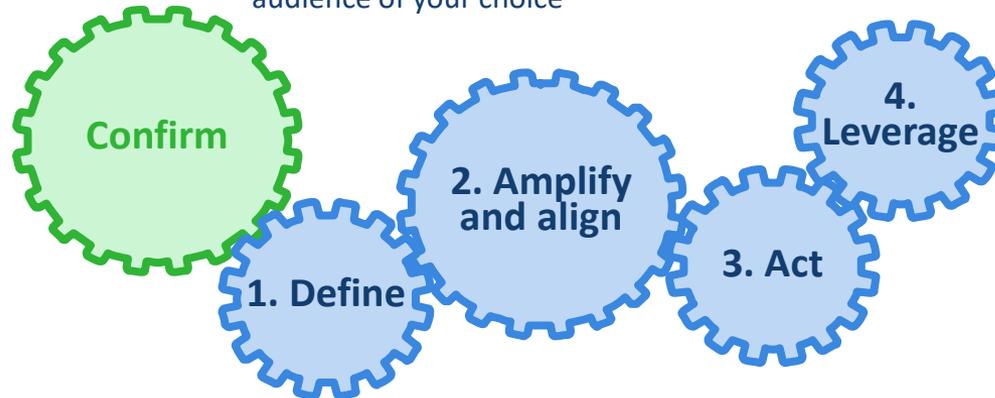
CX Forum

Membership is for those who want to improve their CX and extend the leading edge in the industry

1. Define the changes needed and their benefits

- [ ] Access to materials on the fundamentals of CX in the context of B2B asset management [new]
- [ ] Ability to seek peer-group insight into specific CX capabilities
- [ ] Six R&D projects per year, incl. Member Firms' involvement in the design of new techniques and tools to solve industry-wide issues

3. Take action

- [ ] Apply knowledge from R&D projects to measure CX, develop effective CX strategies, identify the touchpoints clients value most, organise your data, and encourage the most valuable behaviours
- [ ] 15% off any Accomplish's purpose-built range of CX services at www.accomplish.world/services

Accomplish.world

Keeping the
asset management CX community together

5 Building Blocks of CX
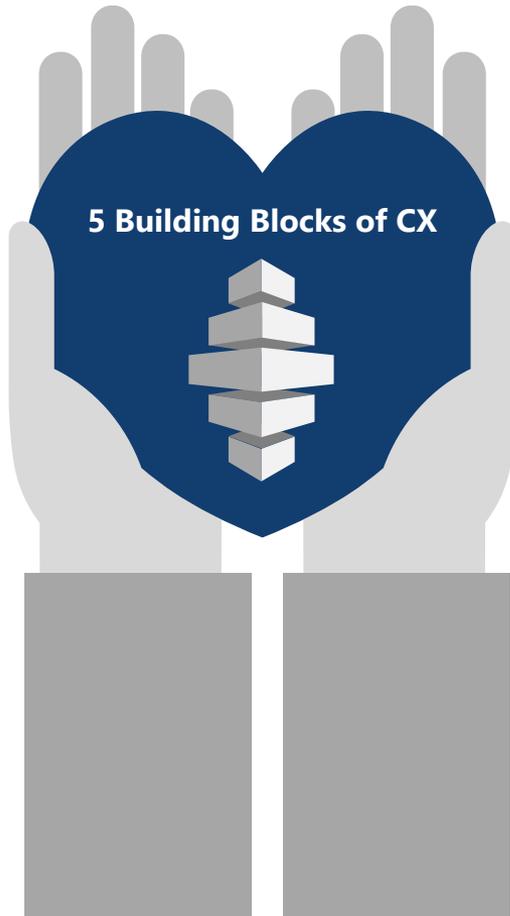
Premium benefits

- Participation in the 'CX Touchpoint Benchmark'
- Premium resources and support, e.g. help in tailoring generic KXIs, scenario planning and stress testing of CX strategies
- CX Programme Review
- Regular online CX Fundamental staff training
- 'Art of the possible' events to learn from other industries

100%

Standard benefits

As outlined on the previous page, e.g. surveys, research, networking

Covid-19 means that we all need to adapt and work together

Accomplish's services will continue to be:

- WFH-friendly.
- Responsive to changing needs.
- Relevant, brief, and gone.

Accomplish.world

Fees and discounts

1. Premium services GBP 30,000 with 25% early bird discount to GBP 22,500 extended until 30 Jun.
2. Members of the CX Maturity Initiative will receive a 15% discount on any Accomplish consulting fees.

Latest CX Maturity Benchmark

Improving our ability to serve our clients

The Accomplish CX Maturity Benchmark

A measure of internal CX capability

- Objective evaluation and validation

- Holistic definition of CX in the context of B2B asset management

  - 5 Building Blocks of CX
  - 5 stages of maturity

- Normalisation across all benchmark participants

5 Building Blocks of CX

1. CX data & analytics
2. CX strategy
3. Client journey
4. CX culture
5. CX Governance

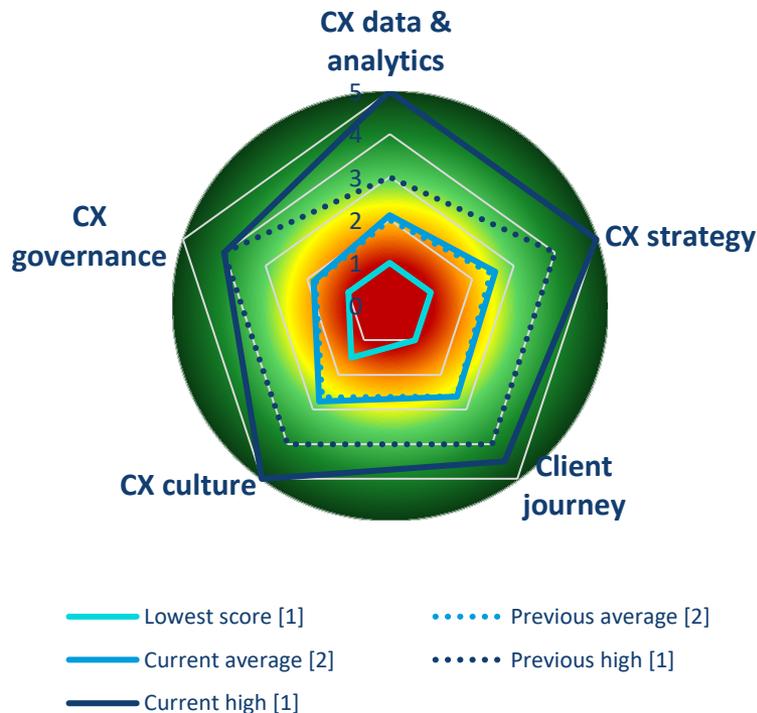## 5 stages of maturity

5: Client centricity – top priority is given to your client's 'wants'
4: CX institutionalisation – top-to-bottom & end-to-end focus on clients
3: CX foundations are in place, connected and functioning
2: Awareness and basic elements
1: Limited or no CX awareness

Profile of participating firms

- The latest benchmark comprises the CX maturity profiles of **19** asset managers as it applies to their EMEA institutional businesses.[1]

- This level of participation has created a valid and consistent set of CX maturity data from which we are extrapolating findings for the asset management industry.

- Accomplish is committed to the anonymity of the participating firms. However, some sense of their aggregated profile is important:

  - In total, the firms managed **€2.59tn** AUM for EMEA institutional clients across **10,922** relationships.

  - Participants represented the full spectrum of the industry, in terms of size, breadth and nature of product ranges, and number of clients.

- We feel privileged that firms continue to join the CX Maturity Benchmark, with indications being that the number of participants will continue to grow.

- This growth is further deepening the value of the data and its insights to everyone.

Accomplish.world

1. Definition of institutional business – Pension funds, Insurance companies, Corporates, Charities, and Foundations.

8

On average, the foundations of CX are not in place

Distribution of CX maturity per building block

Legend:
- Lowest score [1]
- Current average [2]
- Current high [1]
- Previous average [2]
- Previous high [1]

What the data says about the average firm

Between the Dec 19 to Mar 20 rounds of benchmarking:

- An outlying firm joined the benchmark with a new leading-edge profile that Accomplish subjected to multiple levels of testing before confirmation.

- Interestingly, the average per building block remained largely unchanged. This indicates a skew towards the lower end and, indeed, 74% of profiles are below Stage 3 (the foundation level).

- This new development strengthens Accomplish's belief that:

  - Laying the foundations of CX and more is entirely possible

  - There is value for Member Firms in sharing lessons learned and seeking peer-group insights

  - Firms should refresh their CX maturity profiles as they progress with their CX initiatives

Yet, laying these foundations and more is entirely possible

1: Limited / no CX awareness	2: Awareness & basic elements	3: CX foundations	4: CX institutionalisation	5: Client centricity

Accomplish.world

1. The lowest and highest scores are for each building block across all participating firms. In neither case do they represent a single firm's profile.
2. The arithmetic mean, which is subject to outlying data. We highlight these where they occur.

There is work to be done across all building blocks

Average firm highlighted

	CX data & analytics	CX strategy	Client journey	CX culture	CX governance
	The essential raw material for maintaining up-to-date data and insight into clients' wants and needs	A strategy of client centricity that aligns your organisation with what your clients aim to achieve	An end-to-end client journey that is relevant, explainable, and memorable	The cultural recognition of the primacy of listening to clients and serving their changing needs	A framework of accountabilities that monitors the effects you have on your clients and why
5	The implications of changing client needs are predicted proactively across client segments.	A CX strategy keeps the firm aligned with changing client needs. Teams execute it in mutually supportive and internally consistent ways.	The client journey comprises the minimum possible interactions, leverages mass customisation and self-service, and stays aligned with changing client needs.	Focus is on making the greatest difference to target clients. The firm finds problems first. Suppliers play their part in CX.	A 360° view of CX is monitored (including the benefits of new initiatives), and compared against measures of client needs, retention and net value.
4	Ongoing analytics generate insights about changing client needs and interests.	A CX strategy sets a clear direction, drives budget and resource decisions, and is embedded in teams' outputs across the client journey.	The client journey is intuitive, coherent and engaging, it is easy to explain, and legacy business has been migrated onto it.	Employees are empowered to interact with clients and incentives include CX. Clients are involved in developing new aspects of CX, and care is taken to set their expectations.	Internal and external measures are tracked and the overall quality and trend direction of CX is clear. Relationships with internal drivers may not be understood.
3	CX data is consolidated, and analytics identify meaningful segments of clients with different wants and needs.	A CX strategy meets the needs of different client segments, although resource & budget decisions may be inconsistent.	A client journey defines, per 'touch point', how the firm will meet the needs of different clients. It may be hard to explain, though, and partially implemented.	CX responsibilities are clear and staff see how they can play their part. Client queries are tracked, teams solve them collaboratively, and coordinate communications.	A complete set of internal CX KPIs is reviewed regularly. Exceptions are discussed internally before external expectations are set.
2	CX data is owned, kept up-to-date and exploited as an asset. However, it may be fragmented, creating hurdles to extracting additional value.	People buy into 'CX', and prospecting includes a client needs assessment. However, CX may mean different things to different people.	Touch points have been identified, delegated and designed, but designs and service standards may be unconnected.	Some understanding of CX, but internal collaboration is not yet the default. Client feedback is sought and responded to annually.	Accountabilities are clear, internal CX KPIs are tracked, and response plans implemented. These activities may be incomplete though.
1	CX data is fragmented across different locations and employed on a reactive basis. It's completeness and accuracy may be unknown.	Client needs are fulfilled tactically. The activities of different teams may feel reactive and fragmented.	Teams perform their functions relatively independently. Unconnected and 'one-off' customisations may be common.	Internal collaboration is limited. Interactions with clients are transactional. Account reviews take place, but may be unstructured.	Team leads supervise their functions, but monitoring is unconnected and may be incomplete. The overall quality and trend direction of CX may not be clear.

Highest priority issues
No change to the key issues

Questions the data raises

Proposed responses

What data, or set of data, provides the most insight into client needs and therefore meaningful segmentation?

CX data & analytics

Develop a definitive asset management **CX data taxonomy**. This common language will help members engage colleagues to identify and organise the data they need about clients' characteristics, behaviours, and experience.

What should an effective CX strategy address and how to use one to improve top line productivity and optimise its operational costs?

CX strategy

Develop a best practice guide to **effective** and value for money **CX strategies** and how to make the case.

Where should member firms focus scarce budget to ensure they are not under- or over-serving clients?

Client journey

Research to compare 1) the impact of CX on buying decisions, the **touchpoints clients' value most**, and their definition of success and failure; against 2) the areas where member firms are investing in tactical and strategic solutions and their impact on costs and risks.

What behaviours should member firms incentivise across the client journey?

CX culture

Analyse the **behaviours firms should incentivise** and how best to shift stakeholders' mindsets to a world in which clients' needs are no longer static. How can firms convey the importance of these behaviours to achieving the touchpoints clients value most?

What are the most valuable CX KPIs? And should monitoring them be integrated into existing governance frameworks, or should it be the subject of new arrangements?

CX governance

Identify the most valuable **CX KPIs and** develop best practice guidance on the **governance arrangements** asset managers should have in place to oversee them.

There is work to be done on each building block

Accomplish.world

CX Touchpoint Benchmark

Validate your 'alignment' with your clients 'wants'

CX Forum R&D plan v1.3, 23 Mar 20

November 2019	March 2020	July 2020	November 2020

R&D projects

1. Online Members' Area ✓

2. CX KPIs and governance ✓

3. Effective CX strategies ✓

4. CX for the WFH era

We are here

5. CX Touchpoint Benchmark Design

6. CX Touchpoint Benchmark Pilot

7. CX data – the essential raw material

8. Behaviours and incentives

💡 Research

🛠 Development of an industry tool or standard

Papers for the March meeting

Papers for the July meeting

Papers for the November meeting

CX Forum agendas

14 November 2019 ✓
1. Benchmarking results
2. Proposed response
3. Opportunities to collaborate
4. Date of the next meeting

26 March 2020
1. CX Forum – changes
2. CX Fundamentals training
3. Latest benchmarking results
4. How to measure CX
5. Effective CX strategies

2 July 2020 Proposed
1. CX for the new normal
2. Both sides of the CX coin:
   - CX Maturity Benchmark
   - CX Touchpoint Benchmark

tbc November 2020 Proposed
1. Updated benchmark results
2. CX data: Essential raw material
3. Art of the possible

November 2019	March 2020	July 2020	November 2020

5. CX Touchpoint Benchmark Design[1]

Proposed project scope and approach

Accomplish will enable asset managers to validate their 'alignment' with their clients 'wants'. This is essential because alignment with what your clients want drives their impression of your value.

CX Touchpoint Benchmark
Measures external alignment

CX Maturity Benchmark
Measures internal capability

Both sides of the CX coin

Benefits

- Clients benefit from this involvement as it gives them a way to be listened to and makes it clear you will be prepared to flex as their 'wants' evolve.

- Your firm will benefit by staying relevant and aligned with your clients.

1. Accomplish to gather data from clients
Engage a sample of your clients to understand what they value, what success and failure looks like to them, its impact on their buying decisions, and how your firm compares.

2. Analyse and compare
Analyse the findings, integrate them into the '5 Building Blocks of CX' and compare what clients value with where you are investing time and effort.

3. Data visualisation
Develop a map of findings that will help firms pinpoint where they are more and less aligned clients wants

4. Exploit insights
- Refine your Key Experience Indicators (KXIs)
- Match your CX strategy to your situation

Accomplish.world

1. A benefit of premium membership. Pay-to-play options also available.

14

CX Forum R&D plan v1.3, 23 Mar 20

November 2019	March 2020	July 2020	November 2020

R&D projects

We are here

1. Online Members' Area ✓

2. CX KPIs and governance ✓

3. Effective CX strategies ✓

4. CX for the WFH era

5. CX Touchpoint Benchmark Design

6. CX Touchpoint Benchmark Pilot

7. CX data – the essential raw material

8. Behaviours and incentives

Research

Development of an industry tool or standard

Papers for the March meeting

Papers for the July meeting

Papers for the November meeting

CX Forum agendas

14 November 2019 ✓
1. Benchmarking results
2. Proposed response
3. Opportunities to collaborate
4. Date of the next meeting

26 March 2020
1. CX Forum – changes
2. CX Fundamentals training
3. Latest benchmarking results
4. How to measure CX
5. Effective CX strategies

2 July 2020 Proposed
1. CX for the new normal
2. Both sides of the CX coin:
   - CX Maturity Benchmark
   - CX Touchpoint Benchmark

tbc November 2020 Proposed
1. Updated benchmark results
2. CX data: Essential raw material
3. Art of the possible

| November 2019	March 2020	July 2020	November 2020

Executive summary

CX is the effect a supplier causes in its clients. It is observable and measurable.

When measuring CX, asset managers are not distinguishing 'cause' from 'effect'. They are mostly tracking 'cause' data about their own actions. 75% gain no benefit from this.[1]

The solution is two-fold:

1) Firms should align the effect they create with the 'wants' of their different 'client types'. This is how clients form impressions of value.

2) To make sense of their CX, firms should then measure actual observable effects via KXIs and distinguish them from causes (KPIs).
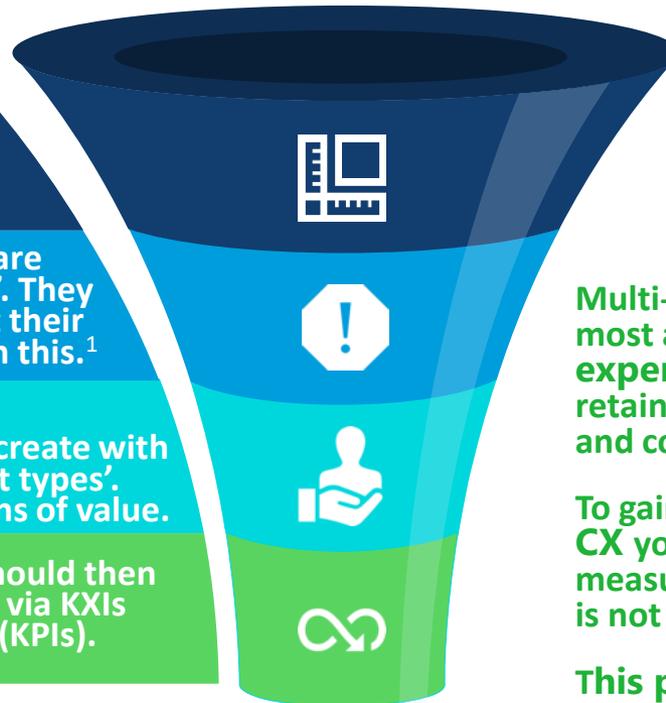
Multi-decade trends mean that for most asset managers client experience (CX) remains THE way to retain clients and minimise complexity and costs.

To gain a competitive advantage from CX you must be able to define, measure and explain it. The industry is not yet aligned on these points.[1]

This paper solves the problem by:

- Defining CX for B2B asset managers

- Explaining the science behind how CX is an effect that firms cause

- Proposing the concept of key experience indicators (KXIs) to enable firms to distinguish causes from effects and, therefore, to make sense of their CX

1. Accomplish Consulting, 2020. CX KPIs and governance survey findings.

17

Accomplish.world

Client experience is like an iceberg

CX is an overall impression

- It is your client's overall impression of you and it informs their decisions to buy, stay, and consume more of your services
- It is personal, subjective, open to influence, and subject to change
- It can be irrational

It is an effect in a client that a supplier causes, and it is observable and measurable

Every direct and indirect interaction counts:

- From the moment a prospect becomes aware of you
- Through selection and onboarding
- To

  every

  post-sale interaction

  until offboarding

  when the client becomes a prospect again

CX is for everyone on the client journey
Not just the client-facing staff

Emotions create memories …
and memories form impressions

Your alignment with what your clients want will drive their impression of your value.[5]

Clients judge your expertise in the areas they do not understand by your performance in those they do

We cannot follow rational decision-making processes in extraordinary situations

As a result, emotions caused by extraordinary events disproportionately skew our memories

Emotions drive our memories of different interactions[1]

Emotions can be irrational

This is particularly so in extraordinary situations[2]

Extraordinary experiences

We aggregate our memories into impressions[3] **but not equally, nor even fairly**[4]

Extraordinary experiences get:

- Remembered
- Shared
- Discussed

Good experiences are ordinary and we forget them

Want what your clients want … and be extraordinary, or be forgotten

1. Hedonic consumption: emerging concepts, methods and propositions. Hirschman and Holbrook (1982).
2. How to design, measure and improve customer experience. Pennington (2016).
3. Five ways emotional pain is worse than physical pain, Winch, G (2014). Psychology Today.
4. Bridging the gap for destination extreme sports. Klaus and Maklan (2011). Journal of Marketing Management.
5. Marketing malpractice: the cause and the cure. Christensen, et al (2005).

Accomplish.world

Client centricity is prioritising your client's 'wants'

Fact:
Your alignment with what your client 'wants'
will drive their impression of your value

Problem:
Different clients want different things

Solution:
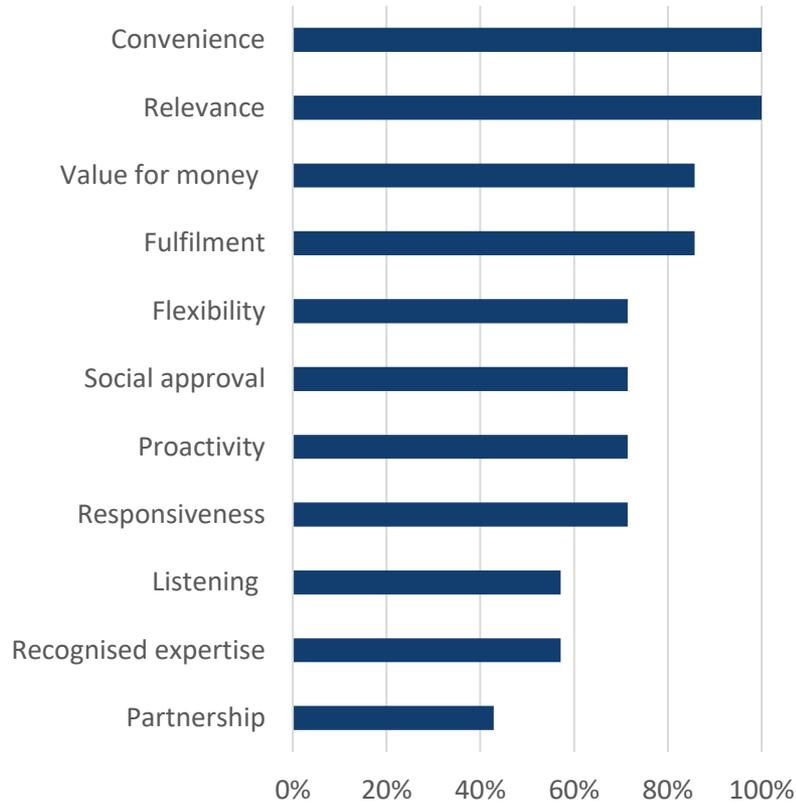Design your client journey(s)
to deliver what your clients want

Conclusion:
Be client-centric – base your primary
client segmentation on what THEY want

Client centricity is about wanting what your clients want

Accomplish.world

What clients want[1]

Convenience
Relevance
Value for money
Fulfilment
Flexibility
Social approval
Proactivity
Responsiveness
Listening
Recognised expertise
Partnership

0%   20%   40%   60%   80%   100%

When do they want it?

1. Proportions based on an assessment of what B2B clients want during each stage of the client journey – see the appendix.

'Wants' across the client journey[1]

A generic model that firms can tailor to their specific client journey(s) informed by the CX Touchpoint Benchmark

	1 Research	2 The vital first touches	3 Onboarding	4 First-time service delivery	5 Ongoing service delivery	6 Termination	7 Post service engagement
Convenience	✓	✓	✓	✓	✓	✓	✓
Relevance	✓	✓	✓	✓	✓	✓	✓
Fulfilment	✓		✓	✓	✓	✓	✓
Responsiveness		✓	✓	✓	✓	✓	
Proactivity		✓	✓	✓	✓		✓
Social approval	✓			✓	✓		✓
Value for money	✓	✓		✓	✓	✓	✓
Recognised expertise	✓	✓		✓	✓		
Listening		✓		✓	✓	✓	
Flexibility		✓	✓	✓	✓	✓	
Partnership		✓		✓	✓		

What effects should you measure?

1. See the appendix for the underlying assessment into when B2B clients want certain things.

Key Experience Indicators (KXIs)
Observable and measurable client behaviours[1]

Bespoke measures for the B2B asset management industry

Stage on client journey	#	Measure
1 Research	1.1	Quantity of traffic on key product and service pages
	1.2	Dwell time on key product and service pages
	1.3	Numbers of users using your online tools and surveys
	1.4	Download volumes
	1.5	Consultant ratings
	1.6	Positive industry recognition of products and services
2 The vital first touch	2.1	Click-through rate from first contact
	2.2	Average click-through volumes
	2.3	Prospecting conversion rates
	2.4	Client effort score
	2.5	Client involvement score
	2.6	Post-prospecting feedback
3 Onboarding	3.1	Client confirmations of fast issue / query resolution
	3.2	Onboarding performance vs. objectives
	3.3	Onboarding feedback score
4 First-time service delivery	4.1	First login feedback score
	4.2	First query feedback score
	4.3	First investment report feedback score
	4.4	First investment review feedback score
	4.5	First invoice feedback score

Stage on client journey	#	Measure
5 Ongoing service delivery	5.01	Return user volumes
	5.02	Ratio of query volumes to downloads
	5.03	Event attendance rates
	5.04	Average length of investment
	5.05	Net flows
	5.06	Complaint volumes
	5.07	Complaint feedback form
	5.08	Client-led change activity
	5.09	Relationship meeting attendance
	5.10	Client satisfaction score
	5.11	Client-led cross-sell
	5.12	Public advocacy
6 Termination	6.1	Account closure feedback
	6.2	Online reviews, e.g. Insticube
	6.3	Ongoing engagement and contact
7 Post service engagement	7.1	Quantity of traffic on key product and service pages
	7.2	Dwell time on key product and service pages
	7.3	Numbers of users using your online tools and surveys
	7.4	Download volumes
	7.5	Consultant ratings
	7.6	Positive industry recognition of products and services

Version 1.0

Accomplish can help you tailor this to your specific business, assign tolerance levels and weightings.
Then you can start tracking cause (KPIs) AND effect (KXIs) to make sense of your CX

Accomplish.world

1. See the appendix for the underlying assessment that indicates what clients want at the various stages of the client journey.

The missing piece of the puzzle: Distinguishing 'cause' from 'effect'

Accomplish's design principles

1. Must **distinguish 'cause' from 'effect'**.

2. Must **measure observable effects** in clients caused by the asset manager's investment, service and relationship performance.

3. Must measure effects in a **timely, granular and actionable** way.

4. Must be able to address the fact that **different types of clients have different wants**.

5. Must measure effects across the **end-to-end client journey**.

6. **Basket of measures needed**, because CX is both holistic and personal which means that no single measure is possible.

Firms in the industry survey[1]	Leading edge case study[2]	KXI concept
✖	✖	✔
(half)	✔	✔
(quarter)	✔	✔
(part)	✔	✔
(half)	✔	✔
(part)	✔	✔

The solution is to track 1) KPIs to monitor 'cause' and 2) KXIs to track the 'effect' they have on clients

Proposed next steps

Effective CX governance

5. Track cause (KPIs) AND effect (KXIs) to make sense of your CX

4. Translate effects into observable and measurable KXIs

3. Identify the effect you want to create on different client types

2. Articulate what they want across the client journey

1. Identify your different client types based on what THEY want
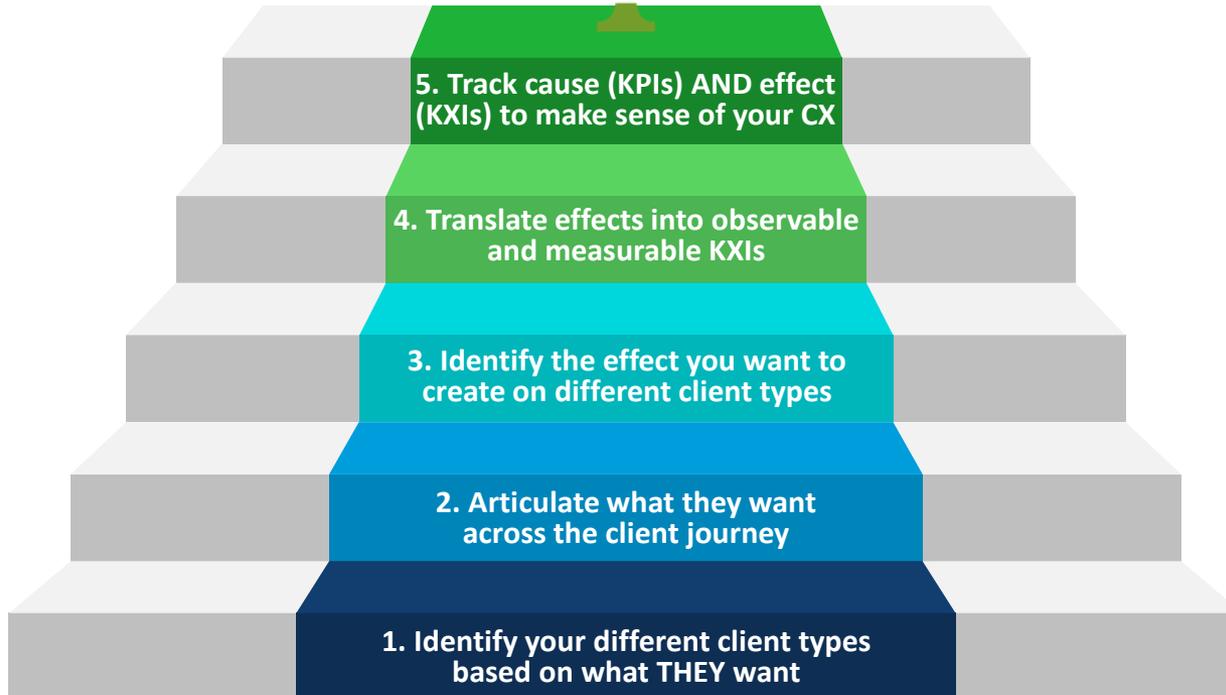
Using Accomplish's KXIs, we are designing a CX Touchpoint Benchmark to enable asset managers to validate their alignment with their clients 'wants'

Accomplish.world

Effective asset management CX strategies

CX strategies

A best practice guide

Λccomplish
Research and Development

CX Forum R&D plan v1.3, 23 Mar 20

November 2019	March 2020	July 2020	November 2020

R&D projects

- Research
- Development of an industry tool or standard

1. Online Members' Area ✓

2. CX KPIs and governance ✓

We are here

3. Effective CX strategies

4. CX for the WFH era

5. CX Touchpoint Benchmark Design

6. CX Touchpoint Benchmark Pilot

7. CX data – the essential raw material

8. Behaviours and incentives

Papers for the March meeting

Papers for the July meeting

Papers for the November meeting

CX Forum agendas

14 November 2019 ✓
1. Benchmarking results
2. Proposed response
3. Opportunities to collaborate
4. Date of the next meeting

26 March 2020
1. CX Forum – changes
2. CX Fundamentals training
3. Latest benchmarking results
4. How to measure CX
5. Effective CX strategies

2 July 2020 Proposed
1. CX for the new normal
2. Both sides of the CX coin:
   - CX Maturity Benchmark
   - CX Touchpoint Benchmark

tbc November 2020 Proposed
1. Updated benchmark results
2. CX data: Essential raw material
3. Art of the possible

November 2019	March 2020	July 2020	November 2020

Executive summary

The problem with the industry status quo

- Sustaining a superior CX requires a strategy
- Yet, ~70% of asset managers lack one

This project helps firms solve the problem, by outlining:

- The characteristics of an effective CX strategy
- How to diagnose your situation and where to start
- Generic asset management CX strategies for common situations

Use this guide in conjunction with KXIs

- Measure CX by tracking cause (KPIs) AND effect (KXIs)
- Use your metrics to identify your CX improvement goals
- Use this guide to match your strategy to your situation

Characteristics of an effective CX strategy

1. Align with client 'wants'
2. Translate data on 'wants' into client types
3. Differentiated client journey(s)
4. Track 'cause' AND 'effect'
5. Future-proof

1. Establish the '5 Building Blocks of CX'

2. Connect the '5 Building Blocks of CX'

3. Client centricity: embed CX into BAU

Generic CX strategies for three common situations

Accomplish

Purpose-built through research ✓ Command of the latest data ✓ Relevant. Brief. Gone. ✓

The minority of firms with a CX strategy dominate

Sustaining a superior CX requires a strategy

The ~30% of firms that have a CX strategy also dominate the leader board of overall CX maturity.[1] These companies:

- Are set-up to meet the 'wants' of different types of clients
- Allocate budget and resources accordingly
- Evolve and re-align as their clients 'wants' change

The problem with the industry status quo

- The remaining ~70% of firms have no clear CX strategy [1,2]
- Without vision and direction, these firms reported common obstacles:
  - 'Customisation-as-standard' [1]
    - No segmentation, or it is not followed
    - Resource and budget inconsistencies
    - Activities of different teams feel reactive and tactical
  - A lack of design and strategic purpose behind their CX monitoring, from which 75% of firms gained no benefit [3]

Overall, the firms with a CX strategy dominate the CX leader board

Number of firms

Stage of CX maturity
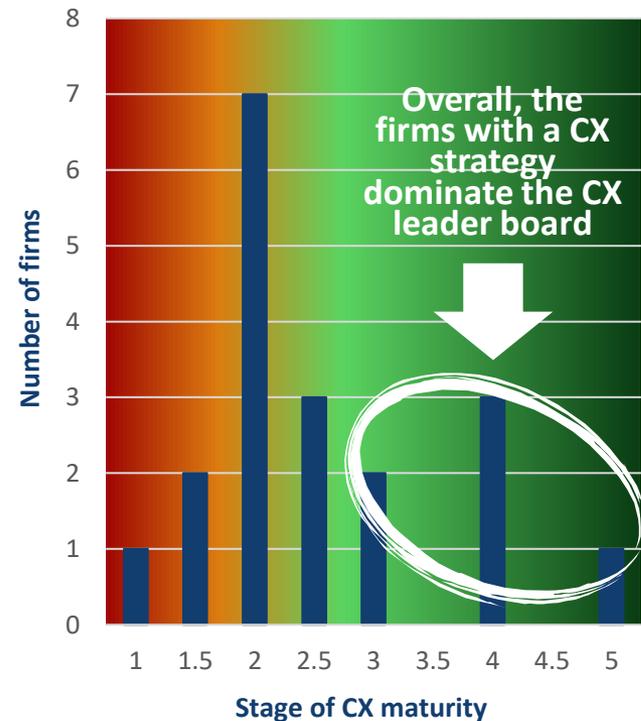
Characteristics of an effective CX strategy

Clients 'wants' change, so a CX strategy must be an ongoing cycle

1. Align with client 'wants'

- Research demonstrates that firms that drive their strategies around serving the wants of their clients deliver a superior experience.[1,2]
- Base your primary client segmentation on what THEY want.[4]

5. Future-proof

- CX is dynamic and clients 'wants' change over time.
- Be disciplined about listening to clients, and involving them in developing new aspects of CX.
- To sustain a superior experience, firms need to analyse patterns of exceptions for signs of evolving client 'wants'.

4. Track cause AND effect

- Consistent performance is vital, so you should standardise as much as possible. A single misstep can bring the whole package into question.[1]
- The more consistent your internal performance the higher the confidence interval of your KPI data.
- To make sense of your CX, you should compare 'cause' (KPIs) against 'effect' (KXIs). KXIs track observable client behaviours.[4]

2. Translate data on 'wants' into client types

- The best firms resist the urge to deliver a one-size-fits-all CX.[3] Instead, they strive to understand what their clients want, how they want to receive it and why.
- This goes beyond traditional segmentation and focusses on individual and corporate level 'wants' from both a rational and emotional perspective – clients do not leave their emotions at home.
- Target the 'client types' that are most commercially attractive to you, understand them through 'personas', and allocate resources accordingly.

3. Differentiated client journey(s)[3]

- To ensure they create the desired impression, firms should design each touchpoint to serve the client's rational and emotional 'wants'.
- To serve their own needs, firms should be deliberately extraordinary at the points where they want to be remembered … or they WILL be forgotten.
- The firms at the leading edge of CX deliver blended experiences rather than delineated digital and non-digital ones.[1]

In April and May 2020, we will upload premium 'resources' on each of these topics onto the Members Area at www.accomplish.world

1. Webb, N. J. (2017) What Customers Crave. New York: American Management Association.
2. Christensen, et al (2005). Marketing malpractice: the cause and the cure.
3. Hague, N. and Hague, P. (2018) B2B Customer Experience: A practical guide to delivering exceptional CX.
4. Accomplish, March 2020. Key experience indicators (KXIs) – the missing piece of the puzzle.

Match your CX strategy to your situation

Your firm's current CX may be extraordinarily good, indifferently forgettable, or an unconnected and inconsistent mix. To choose the right strategy, you must choose accurately assess your situation.

1. Diagnose your situation [1,2]

High

Alignment with clients 'wants'

3. **Client centricity: embed CX into BAU**

2. **Connect the '5 Building Blocks of CX'**

1. **Establish the '5 Building Blocks of CX'**

Complacency is the biggest risk

Zone 1
Macro-economics make client retention a top priority – do the basics well

Zone 2
It gets harder to keep improving, but you must maintain momentum

Zone 3
Focus on attitude, stamina and the primacy of clients

Clients will notice if you stop trying

Low

Maturity of CX capability[4]

High

'Flip sides' of the same coin – alignment and capability

CX

2. Be honest with yourself about what you can achieve [3]

Start here

Sphere of control

Sphere of influence

1. Start with your sphere of control
   - The processes you own
   - The resources and data you control
2. Demonstrate the value of CX

Then increase adoption

3. Test appetite for collaboration
   - Your allies
   - Your stakeholders

Conclusion: no matter your situation, you will still need a CX strategy

1. Ittner, CD and Larcker, DF (1998). Are non-financial measures leading indicators of financial performance?
2. Hague, N. and Hague, P. (2018) B2B Customer Experience: A practical guide to delivering exceptional CX.
3. Cialdini, R. B. (2009). Influence – science and practice.
4. As measured by Accomplish's CX Maturity Benchmark.

Accomplish.world

Accomplish's next research project will design a benchmark to measure alignment.

A strategy for Zone 1:
Establish the '5 Building Blocks of CX' *

Tailor this strategy to your specific needs

Accomplish is giving a free training session to all CX Forum member firms

Unfavourable macro-economics make client retention a top priority – we need to do the basics well

| Challenges	Opportunities	Tasks
Lack of organisation-wide understanding of how to define, measure and explain CX	Developing industry-level best practices, and increasing awareness of what good can look like	Train your teams in the fundamentals of CX: how it works, why alignment with 'wants' drives value, what good looks like, and why now
Your sphere of control may be limited	Start small if you have to: establish the '5 Building Blocks of CX' in your own area	Gather data on what clients want, use it to segment them into 'client types', design your touchpoints, manage queries transparently, and track cause AND effect (KPIs vs. KXIs) **
Questioning stakeholders: "Why CX?*** And why now?"	Social proof: increasing evidence of industry-wide adoption of CX	▪ Share information about CX developments in the industry. ▪ Bring in outside speakers to amplify your message and create alignment
Low level of recognition that the commoditisation of investment performance will impact the balance of internal structures and relationships	Your allies will collaborate with you in areas that bring mutual benefit	▪ Prioritise the issues that impact clients most and get their feedback ▪ Run awareness sessions on your touchpoints for those in your sphere of influence ▪ Look for opportunities to collaborate

Very well done! But remember that "good is forgettable", so keep moving to Zone 2.

Accomplish.world

* See the appendix for the 5 Building Blocks of CX.
** A Key Experience Indicator (KXI) tracks an observable and measurable effect your firm causes in clients. See Accomplish's 'Key Experience Indicators – the missing piece of the puzzle', March 2020.
*** Every waiter or waitress knows the answer to this question: clients have options and make choices.

A strategy for Zone 2:
Connect the '5 Building Blocks of CX' *

Tailor this strategy to your specific needs

> It's getting harder to keep improving our CX – we need to maintain momentum

Challenges	Opportunities	Tasks
Ingrained behaviours that brought success pre-commoditisation may slow the organisational roll-out of CX	• CX champions exist now, they have built pockets of strength, and their different spheres of control will likely be collaborating • Exploit early successes and broaden collaboration	Connect the '5 Building Blocks of CX': • Consolidate and exploit CX data • Embed the 'wants' of different client types into team goals and resources • Confirm accountability for each touchpoint, join processes, break down siloes and eliminate inefficiencies • Track cause (KPIs) AND effect (KXIs) via a consolidated dashboard
Lack of sponsorship or sense of urgency at the top of the house	You are part of a growing movement now with successes under your belt: use this and industry-level action (e.g. at the CX Forum) to secure senior level support	• Designate named accountability for CX • Empower employees • Involve your clients
Mis-perception that CX may be just a one-off initiative when, in practice, clients 'wants' evolve over time	Asset management is a service industry that provides an experience to it's clients day-in day-out	• Roll-out regular training on the fundamentals of CX: how it works, why alignment with 'wants' drives value, what good looks like, and why now. • Find examples that reinforce the need to keep CX as a priority. • Identify CX activities that should be conducted regularly and assign them to BAU

You're almost there – keep going to Zone 3! Easing off on CX once your clients start saying "we like you" is like turning off the aircraft engines because you've reached 35,000 ft.

* See the appendix for the 5 Building Blocks of CX.

A strategy for Zone 3:
Client centricity: embed CX into BAU

Tailor this strategy to your specific needs
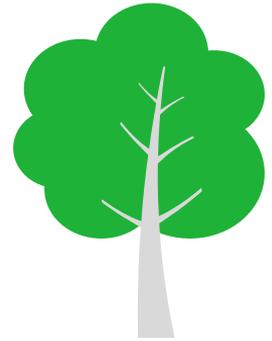
> **Complacency is our biggest risk – we need to focus on attitude, stamina and the primacy of clients**

Challenges

- Distraction, fatigue or complacency may tempt your colleagues to assume past successes indicate future alignment with what clients want.
- In fact:
  - Clients wants evolve all the time
  - They will notice if you stop trying

Opportunity

By this point, you should have:

- A strong team that appreciates the primacy of clients
- A track record and knowledge of lessons learned

Tasks

Focus on attitude and stamina:

- Incentivise behaviours needed for serving clients
- Institutionalise a learning culture
- Encourage flexibility to ensure you remain aligned and relevant in a world in which clients' needs are no longer static.

Congratulations!
You have embedded CX into BAU, which is where it should be

Accomplish.world

Executing your CX strategy

A good start is pivotal, so think before you act. ~90% of the solutions to the most common problems with executing strategic change are best addressed near the start, before detailed planning [1]

- **Diagnose the extent of the change ... will it:**
  - Change the way people work
  - Require them to adjust their mind-set
  - Call on them to change the way they behave across the board. For this, they will need:
    - A purpose to believe in
    - Reward and recognition structures
    - The skills required for change
    - Consistent role models leading by example

- **Consider teams' readiness for change**
  - Conduct a team-by-team impact assessment
  - Understand their in-flight initiatives
  - Assess their available bandwidth

- **Adopt a change management framework**
  - Here's the Accomplish Framework of Strategic Change
  - There are other good ones too
  - The crucial thing, though, is to stick to your chosen framework, which will give your initiative the rhythm it will need

Accomplish Framework of Strategic Change

Health Check	Measure up & scope out
Communicate	Time, cost & uncertainty management	Leadership & teamwork	Warm-up
Calculate	Scope, target state, & benefits	Informed & involved stakeholders	Organise
Dashboards & metrics	Navigate

| Kick-start your initiative | Day-to-day management | Regular checks & balances | Hard skills | Soft skills |

Accomplish.world
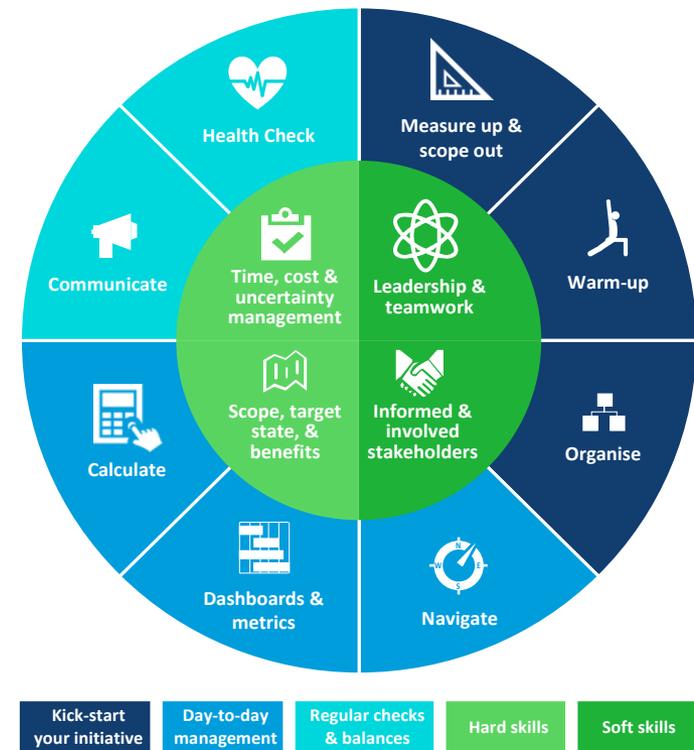
Survey: CX in the WFH era

CX in the WFH era

Proposed scope and approach

- The recent and sudden shift to home-working (WFH) will impact the experience clients receive in different ways.

- Some of these impacts will be temporary, some may recur, and some may prove superior and have a lasting impact.

- The objective of this survey is to understand these impacts to ensure your CX remains relevant in this new environment.

1. Survey
- Most impacted activities and functions
- Nature of the effects, e.g. temporary or lasting
- Typical response from clients
- What works well
- What works less well

4. Share findings among participants

2. Analyse & compare
Define and analyse the impacts, and discover the lessons learned.

3. Draw conclusions
Articulate common issues and response strategies

Seize the opportunity to benefit from peer-group insights
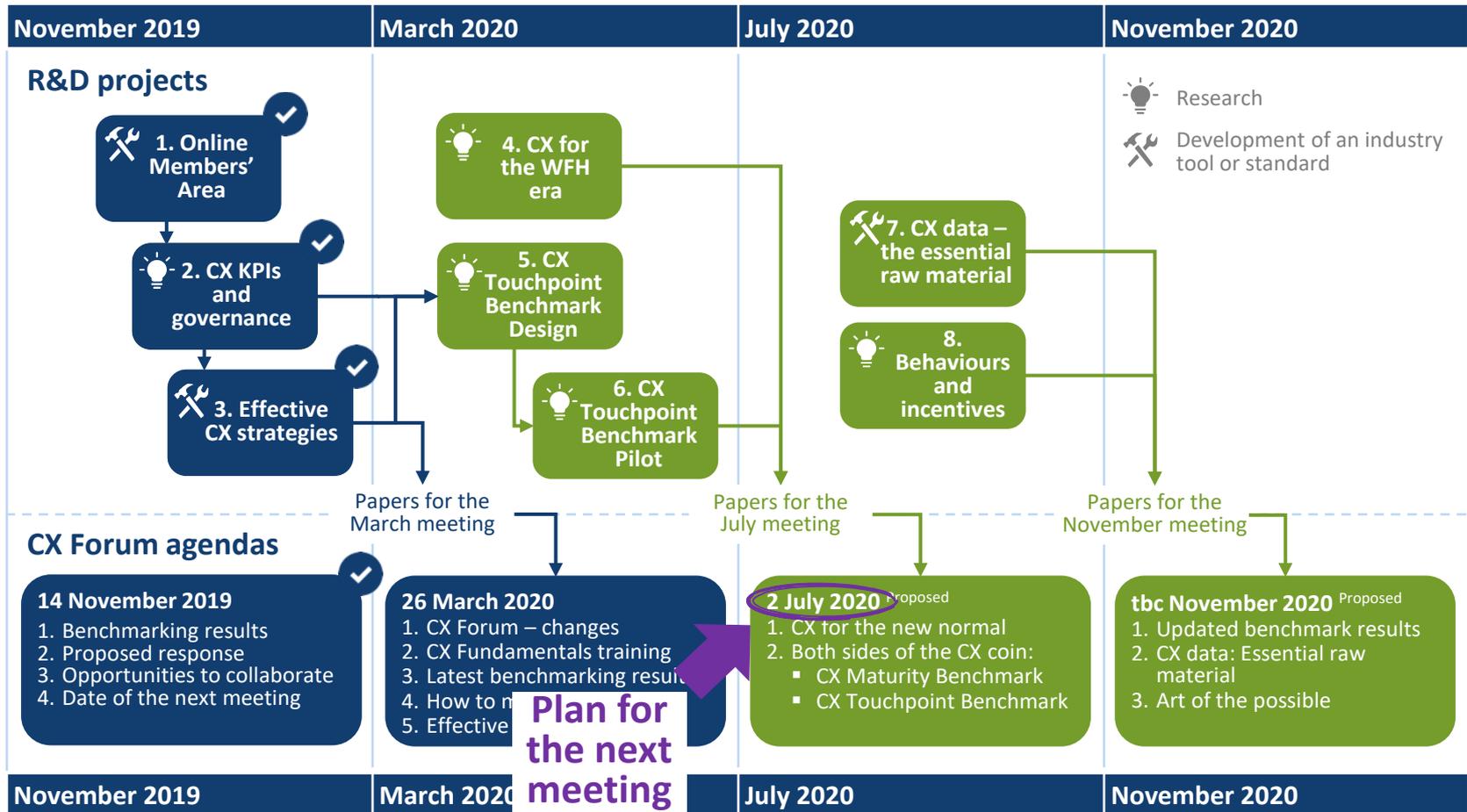
Accomplish.world

CX Forum R&D plan v1.3, 23 Mar 20

November 2019	March 2020	July 2020	November 2020

R&D projects

- Research
- Development of an industry tool or standard

1. Online Members' Area ✓

2. CX KPIs and governance ✓

3. Effective CX strategies ✓

4. CX for the WFH era

5. CX Touchpoint Benchmark Design

6. CX Touchpoint Benchmark Pilot

7. CX data – the essential raw material

8. Behaviours and incentives

Papers for the March meeting

Papers for the July meeting

Papers for the November meeting

CX Forum agendas

14 November 2019 ✓
1. Benchmarking results
2. Proposed response
3. Opportunities to collaborate
4. Date of the next meeting

26 March 2020
1. CX Forum – changes
2. CX Fundamentals training
3. Latest benchmarking result
4. How to m...
5. Effective...

Plan for the next meeting

2 July 2020 Proposed
1. CX for the new normal
2. Both sides of the CX coin:
   - CX Maturity Benchmark
   - CX Touchpoint Benchmark

tbc November 2020 Proposed
1. Updated benchmark results
2. CX data: Essential raw material
3. Art of the possible

November 2019	March 2020	July 2020	November 2020

Accomplish.world

CX Fundamentals – initial training modules

CX Fundamentals – initial training modules

Objective is to amplify your message and create alignment around the importance of CX

What is CX?

How CX works

B2B CX

What good CX looks like

Why CX And why now
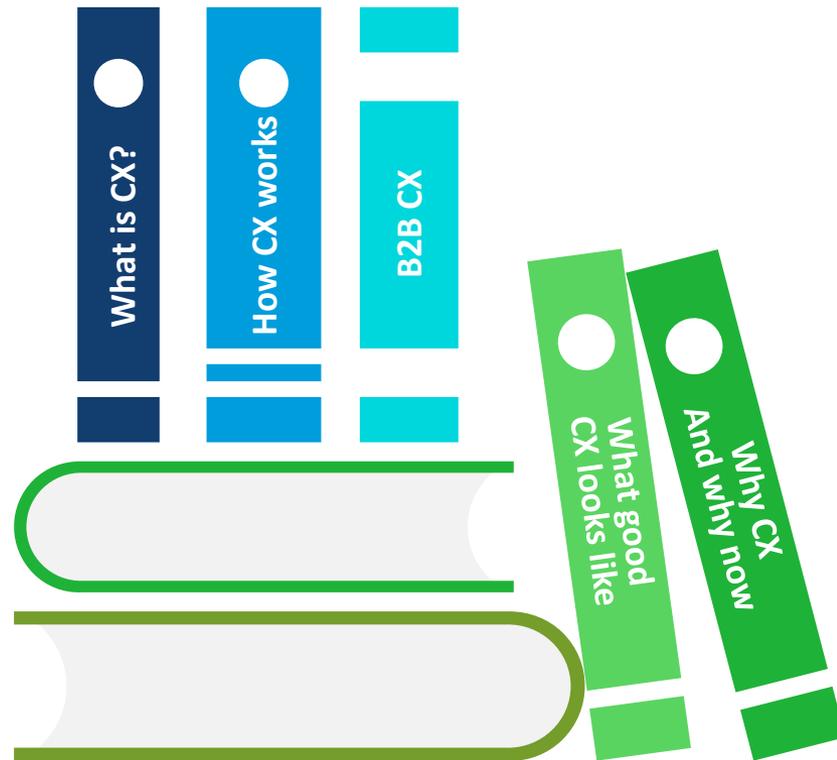
Premium benefits

Regular staff training without limit

Standard benefits

A single training session for an internal audience of your choice

Accomplish.world

Why is ignoring CX no longer an option?

Financial reasons

- A superior CX protects your gross profits by satisfying clients and retaining revenue[1,2]

- Extraordinary CX is remembered, discussed and shared[3] … sharing is advocacy, which drives growth[4]

- A deliberate, governed and controlled client journey minimises complexity and costs. This defends your net profits.[5]

Competitive reasons

- CX is controllable and incremental, which makes it a leveller for any firm with ambition

- CX is an opportunity to gain a competitive edge

- They're moving …
  - The 2.5% of innovator firms have moved
  - Early adopters are now increasing in number
  - Yet 75% of asset managers are not ready to seize the opportunity [5,6]

Logic

- Clients don't leave their emotions at home

- Why invest in your brand only to leave your CX to chance?

- A reputation for superior CX will maintain your firm's ability to attract and retain the best talent which, in turn, will sustain your reputation for superior CX

Prototype content

Accomplish.world

1. Measuring customer experience. Klaus, P (2015).
2. Managing the total customer experience. Berry, L et al (2002). MIT Sloan Management Review.
3. B2B Customer Experience. Hague and Hague, 2018.
4. How the Net Promoter Score relates to growth. NPS (2017).
5. Accomplish, June 2019. 'Client experience has become THE differentiator'.
6. Accomplish, November 2019. CX Maturity Benchmark findings.

Why now? What's changed?

Asset managers are in a survival-of-the-fittest market

- Traditional differentiators have become unreliable and bargaining power has shifted to clients

- CX remains as THE way to retain clients and minimise complexity and costs

- In an unfavourable macro-economic environment revenue retention takes precedent, which makes CX a top priority

Unreliable differentiators

Product performance	✗ Market over-supply
Pricing	✗ Price-taking
Brand	✗ External events

Headwinds

Reliable differentiators

Client experience   ✓ *Controllable*
                     ✓ *Commercial*
                     ✓ *Incremental*

Tailwinds

Prototype content

CX is here to stay

- As individuals, our constant exposure to B2C CX sets our expectations of B2B companies

- This is a relatively recent development

- We do not expect this trend to change or reverse

Accomplish.world
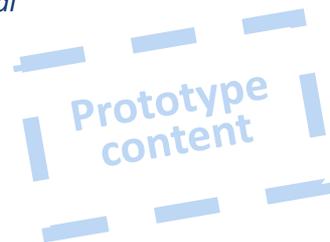
Brief on the Members Area

A home for the asset management CX community

Members area

Key features

- Community of peers
- Accessible and intuitive
- Interesting and relevant
- Secure
- Adaptable

Members Area Functionality

CX Benchmark
Access to the latest CX Benchmark results

Research
Access to the bespoke CX research reports and purpose-built tools

Participate
CX community for posing questions and sharing best practice

Learn
Access to templates, 'how to' guides and webinars

Stay up to date
Curated news & insights on CX developments

Accomplish.world

Members area

The members area is live

- Login on the home page
- Access valuable resources, participate and contribute, e.g. the KPI survey led us to KXIs
- We will update what is available so check back in regularly

Login to the members area

Your CX fix
- CX Fundamentals
- Art of the possible from other industries

Leading edge CX research

Your benchmark report (s)

Surveys
Seek peer-group insight and lessons learned

Make the most out this community to ensure the WFH era does not leave you 'flying blind'

29 registered users. 13 companies. And growing.

Accomplish

End of the main body of the papers

General appendix

The 5 Building Blocks of CX
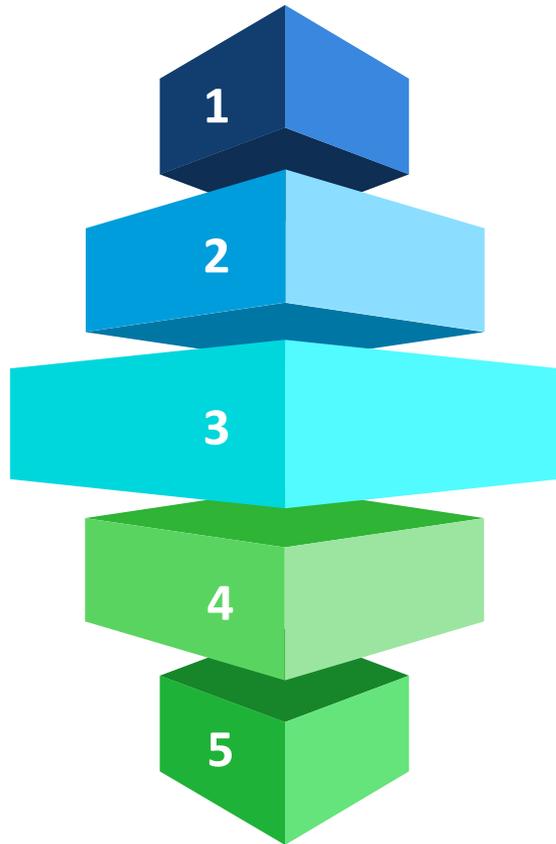
1. CX data & analytics – The essential raw material for maintaining up-to-date data and insight into clients' wants and needs

2. CX strategy – a strategy of client centricity that aligns your organisation with what your clients aim to achieve

3. Client journey – an end-to-end client journey that is relevant, explainable, and memorable

4. CX culture – the cultural recognition of the primacy of listening to clients and serving their changing needs

5. CX Governance – a framework of accountabilities that monitors the effects you have on your clients and why

Accomplish's objectives for 2020

Broaden and deepen our benchmarking to further increase its value to participating firms

- Double the number of firms in the EMEA Institutional CX Maturity Benchmark, creating a 'groundswell' in pursuit of putting the 'serve' back in financial services
- Enrich the data gathering process and make it easier for you to perform and refresh your self-assessments
- Deepen our data analytics in search of cause-and-effect relationships
- Strengthen your benchmarking reports
- Broaden our ability to serve your needs with two new benchmarks for member firms – most likely to be Global Institutional and EMEA Wholesale

Establish the CX Forum as the force behind extending the leading edge of CX in asset management

- Consulting-as-a-shared-service – complete an ambitious plan of R&D as a high-quality low-cost alternative to solving what we now know are the industry's biggest CX-related issues
- Establish the planned 'touchpoint benchmark' [R&D Project #4] as the basis for a recurring industry event that will engage your clients to understand the impact of CX on their buying decisions, their definition of success and failure, and the touchpoints where they are being under- or over-served.
- Create new opportunities for you to meet and interact with your peers on CX, find areas of common ground, and share lessons learned
- Enable you to interact virtually with and gain insights from each other at any time
- Commence a series of 'art of the possible' events for you to learn lessons from other industries – how to discuss CX with your colleagues, how to get the basics right and connect them, and how to maintain extraordinary CX and avoid complacency
- Reward early birds
- Transfer new economies of scale through price reduction

"Good CX is forgettable. Extraordinary CX is remembered, discussed, and shared." Hague and Hague, 2018.

Accomplish

Purpose-built through research ✓ Command of the latest data ✓ Relevant. Brief. Gone. ✓

7. Essential raw material

Proposed project scope and approach

Accomplish will develop a definitive asset management CX data taxonomy. This common language will help members engage colleagues to identify and organise the data they need about clients' characteristics, behaviours, and experience.
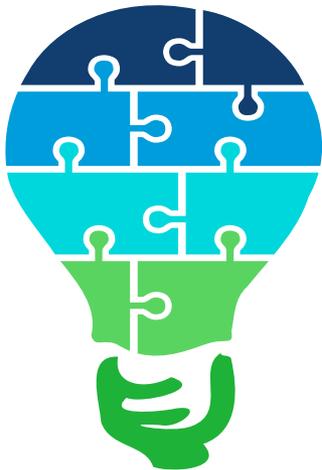
Common language
Develop a standardised list of the terms used to describe asset management CX data

Organise
Classify the terms, organise them into groups and hierarchies, and identify their sources

Thesauruses
Translate the relationships between the content, often made naturally by humans, into something a computer can understand

Test
Test the feasibility and value of the taxonomy with volunteer member firms

Codify
Publish the taxonomy on the Members' Area

Definitions

- A Data Taxonomy is a hierarchical structure separating related data into groups based on common characteristics.

- Metadata is information about the content that provides structure, context, and meaning – data about data.

- A Knowledge Graph is a set of datapoints linked by relations that describe a domain, for instance a business, an organization, or a field of study

Enabling members to leverage CX data

Combined with the use of metadata and knowledge graphs, a CX data taxonomy will provide the stepping stone to ongoing and predictive analytics and the insights they deliver about changing client behaviours.

Accomplish.world

8. Behaviours & incentives

Proposed project scope and approach

Accomplish will analyse the behaviours firms should incentivise and how best to shift stakeholders' mindsets to a world in which clients' needs are no longer static. How can firms convey the importance of these behaviours to achieving the touchpoints clients value most?

1. Review best practice

Research best practice across multiple industries and engage with those at the leading edge of incentivizing CX

2. Identify core principles, values and behaviours

Analyse the findings to uncover the underlying core principles, values and most valuable behaviours

3. Design

Design how members can incentivise these behaviours in the context of touchpoints along the asset management client journey

4. Test

Test the principles, values and behaviours with volunteer member firms

5. Refine, codify and communicate

Optimise and publish research findings and best practice guidance

CX Maturity Benchmark Appendix

CX data & analytics

> "CX data is owned and kept up-to-date, and we have identified our golden sources of data. But it's fragmented which creates issues with analytics, segmentation and creating a single client view."

Scores per building block (mean = 2.1)

Number of firms (y-axis: 0–8)

Stage of CX maturity (x-axis: 1, 1.5, 2, 2.5, 3, 3.5, 4, 4.5, 5)
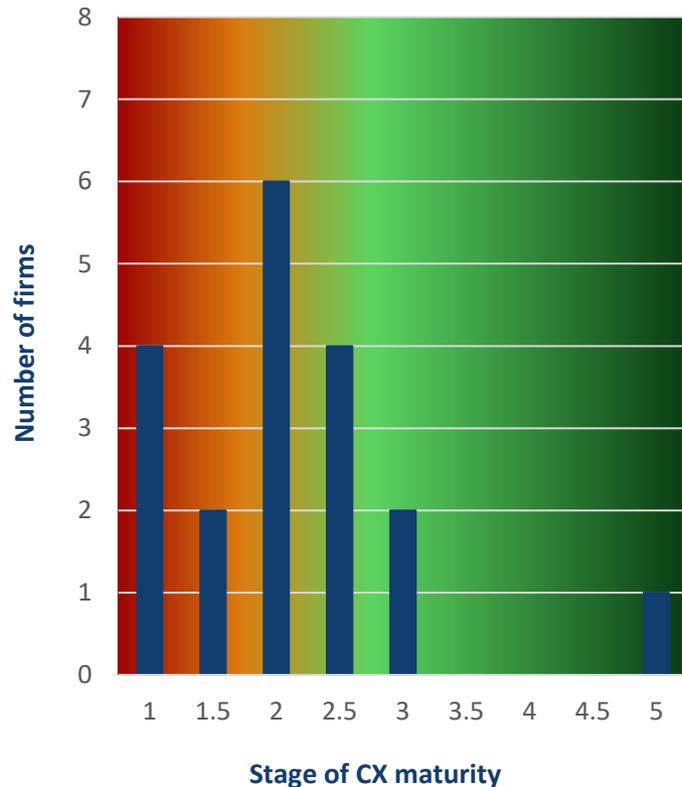
What the data says

- 52.5% of firms had analysed their CX data in search of different segments but it remained fragmented. 31.5% reported that their CX data was of uncertain completeness and accuracy.

- The top 16% of firms at the leading edge had consolidated their data, enabling them to generate insights about changing client needs. One of them was an outlier that was proactively predicting the implications of changing client needs across its client segments.

Common obstacles encountered

- Lack of definition of CX data hinders accountability for its quality

- CX data in multiple locations hinders the ability to extract value and provide an up-to-date view of client needs

- A reactive approach to identifying client needs

Questions this raises

- What data, or set of data, provides the most insights into client needs, segmentation and the impression a firm gives its clients?

∧ccomplish.world

1: Limited / no CX awareness 2: Awareness & basic elements 3: CX foundations 4: CX institutionalisation 5: Client centricity

CX strategy

"We talk about CX a lot and we have segmented our clients, but we haven't figured out what to do with each segment. The activities of different teams feel reactive and tactical. I don't have a strategy or a budget. And I don't have a one-to-many relationship with clients."

Scores per building block (mean = 2.6)

Number of firms (y-axis, 0–8)

Stage of CX maturity (x-axis: 1, 1.5, 2, 2.5, 3, 3.5, 4, 4.5, 5)
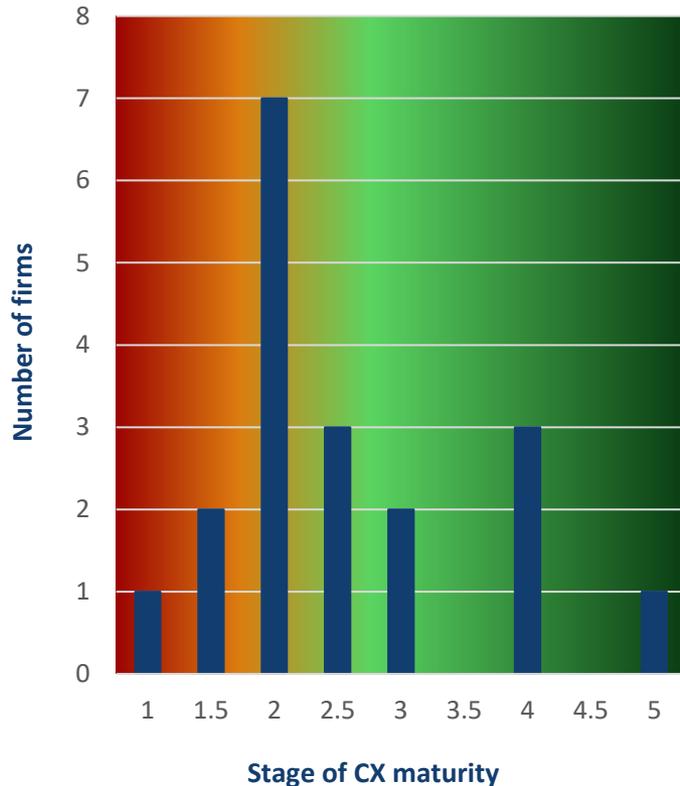
What the data says

- 68.5% have no CX strategy and reported tactical responses to client requests: 16% provided tactical solutions out of routine; while for 52.5% tactical solutions had become the informal 'unwritten' default because of a lack internal definition of CX.

- 10.5% had a CX strategy, and another 16% used theirs to drive budget and resource decisions. These firms dominated the leader board of total CX maturity. An outlying firm (5%) also had strategic practices in place that keep it aligned with changing client needs.

Common obstacles encountered

- Unclear vision for CX

- Customisation-as-standard – no segmentation or its not followed

- Resource and budget inconsistencies

Questions this raises

- What should an effective CX strategy address and how to use one to improve top line productivity and optimise its operational costs?

Accomplish.world

1: Limited / no CX awareness   2: Awareness & basic elements   3: CX foundations   4: CX institutionalisation   5: Client centricity

54

Client journey

"We have embedded different client personas into teams' outputs across a client journey of touch points. We are yet to employ Lean and UX, though, so there's a disconnect in service standards. This means it's not yet intuitive or part of everyone's DNA."

Scores per building block (mean = 2.6)

Number of firms / **Stage of CX maturity**
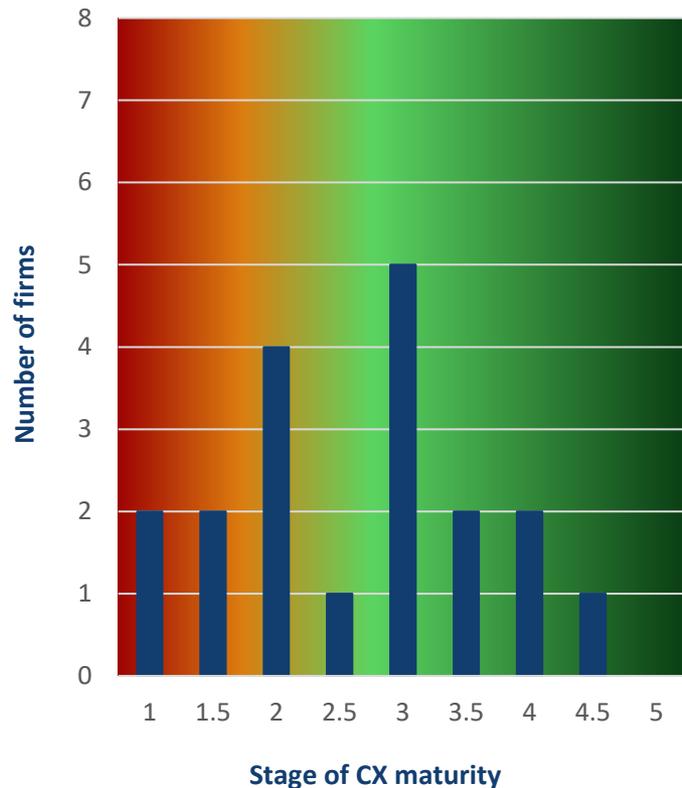
What the data says

- 37% had defined their Client Journey, albeit partially in place or hard to explain. 16% had progressed further to developing intuitive ways to explain their client journeys, leveraging self-service at scale, including for their legacy books of business.

- 26% had identified but not connected their touch points and service standards, and in 21% of firms, teams operate relatively independently.

Common obstacles encountered

- No end-to-end client journey => unable to set expectations in advance => tactical response more likely to each client request

- No standard service levels, or they're unconnected

- Migration of legacy relationships

Questions this raises

- Are tactical fixes enough? Or do they embed risk and costs into the current operating model?

Λccomplish.world

1: Limited / no CX awareness   2: Awareness & basic elements   3: CX foundations   4: CX institutionalisation   5: Client centricity

55

CX culture

"We have a CX team and 'client centricity' is a commonly used term, but there's a lot still to do on internal collaboration. We don't really track queries or coordinate how we solve them. Account reviews take place, but follow different structures."

Scores per building block (mean = 2.8)

Number of firms (y-axis: 0 to 8)

Stage of CX maturity (x-axis: 1, 1.5, 2, 2.5, 3, 3.5, 4, 4.5, 5)

Bar chart values: 1.5 = 2, 2 = 4, 2.5 = 4, 3 = 5, 3.5 = 1, 4 = 2, 5 = 1
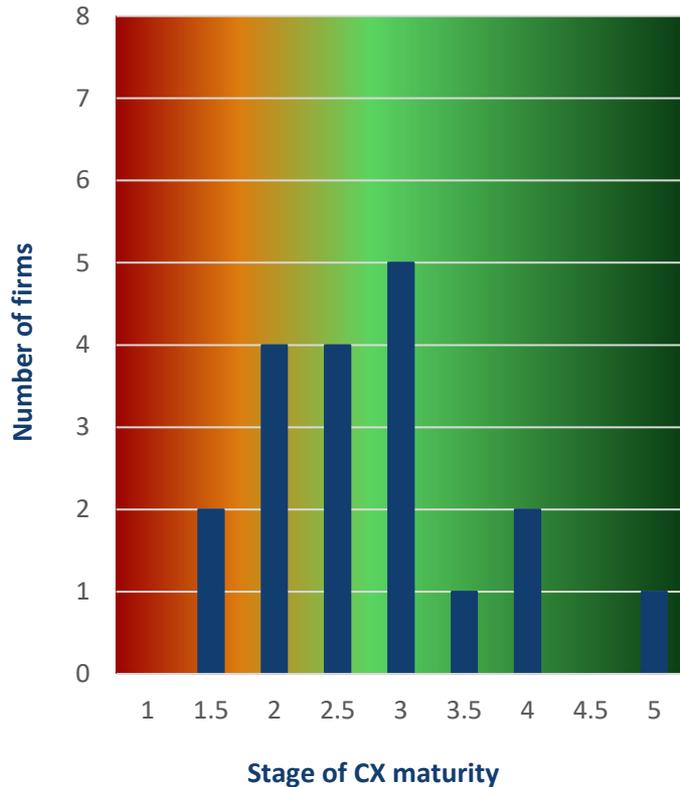
What the data says

- 42% of firms reported that internal collaboration across 'siloes' was not yet the default, with another 10% associating more strongly with collaboration being 'limited'.

- Meanwhile, 32.5% had defined CX responsibilities and were solving client queries collaboratively across teams. 10.5% had empowered staff to interact with clients and were incentivizing CX, and one firm (5%) focused on making the greatest difference to target clients, involving suppliers in their CX, and finding problems first.

Common obstacles encountered

- Unclear responsibility for CX
- Uncoordinated response to queries and feedback precludes trend identification
- Weaknesses in internal collaboration create disjointed CX

Question this raises

- Is the maturity of CX Culture the same across firms, or does it differ by area and, if so, why and should anything be done as a result?

Accomplish.world

1: Limited / no CX awareness   2: Awareness & basic elements   3: CX foundations   4: CX institutionalisation   5: Client centricity

56

CX governance
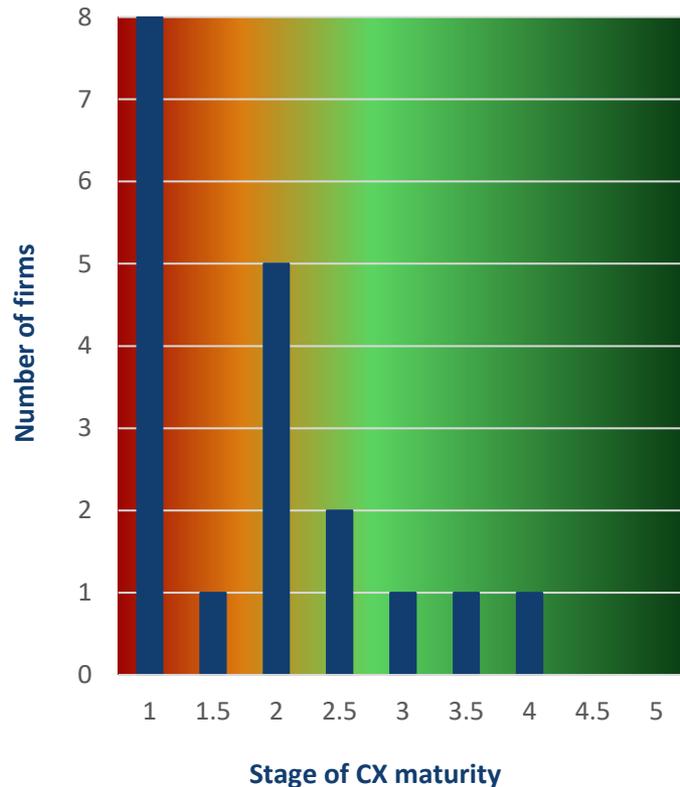
"Individual teams track performance by process, but it's not connected so we don't look into trends in the data. I want change here."

Scores per building block (mean = 1.8)

Number of firms (y-axis: 0–8)

Stage of CX maturity (x-axis: 1, 1.5, 2, 2.5, 3, 3.5, 4, 4.5, 5)

What the data says

- In 47% of firms, team leads monitored independently and the overall quality and trend direction of CX was not clear. 37% tracked designated CX KPIs, albeit potentially in an incomplete way.
- 16% of firms had a complete set of internal and external CX KPIs.

Common obstacles encountered

- CX KPIs not defined and delegated, so MI may be incomplete
- Management information is unconnected

Questions this raises

- What are the most valuable CX KPIs? And should monitoring them be integrated into existing governance frameworks, or should it be the subject of new arrangements?
- What is the implication of this particular weakness on CX governance?

Accomplish.world

1: Limited / no CX awareness   2: Awareness & basic elements   3: CX foundations   4: CX institutionalisation   5: Client centricity

57

The benchmark onboarding 3-step!

Participating in the benchmark is easy

1. Data capture & validation

2. Analysis

3. Review

CX Maturity Assessment (90 minutes)

- Objective evaluation and validation of your internal CX capability
- Normalisation across all benchmark participants
- Online taster available here [1]

Company profile information (offline)

- The independent variables for planned analytics that will identify cause-and-effect relationships across the industry [A later benefit once sample size is large enough]
- Mostly publicly available information

CX maturity profile session (60 minutes)

- Customised CX maturity report
- Absolute and relative maturity of your internal CX capability
- Identification of firm-specific and industry-wide issues
- Appropriate response strategies and specific recommendation

Ongoing support

- Remain in the benchmark still free
- Join the CX Forum Annual membership fee applies
- Join within 1 month of benchmarking and get a 25% discount off your membership fee

If knowing the absolute and relative maturity of your firm's CX would help you meet your goals, we would look forward to supporting you through the process

Deepened data capture

- **CX data & analytics**
  - Definition of CX data
  - Segmentation criteria
  - Number of segments
  - Objective and nature of ongoing analytics
  - Objective and nature of predictive analytics
- **CX strategy**
  - Strategy description
  - Objective and nature of client needs analysis
  - Client persona details and application
  - CX budget
  - Examples of how CX strategy drives decision-making
  - Relationship between CX strategy and business strategy
- **Client journey**
  - Number of touchpoints
  - Level of connectedness (HML)
  - How did you achieve this level of connectedness?
  - Number of key touchpoints, e.g. 'moments of truth'
  - Level of staff understanding of the client journey (HML)
  - How did you achieve this level of staff understanding of the client journey?
  - Proportion of client base (% client relationships) that receives a pre-defined client journey
  - Level of automation and self service (% of total touchpoints)

- **Client centricity**
  - Level of internal collaboration between teams (HML)
  - Representative examples of collaboration
  - How did you achieve this level of collaboration?
  - Account reviews structured (Y/N)?
  - Who is accountable for CX?
  - Number of staff dedicated to CX?
  - Staff incentives relating to CX
  - Nature of ongoing involvement clients
  - How do you set clients' expectations?
  - How do any outsourcers deliver your desired CX?
  - Activities to find problems before clients do?
- **CX governance**
  - Who is accountable for monitoring CX?
  - Which internal CX KPIs do you track?
  - Which external CX KPIs do you track?
  - How are issues identified, response plans developed, and implementation tracked?
  - Are CX KPIs collated into a single CX report, or monitored separately?
  - Overall CX quality and trend direction analysed?
  - How do you manage exceptions to standard service levels?
  - New initiatives measured for their benefit to client needs, retention and lifetime value

CX Forum – terms of membership

23 March 2020

1. We are Accomplish

The CX Maturity Initiative is managed and operated by Acc Cons UK Ltd, trading as Accomplish. We are registered in Scotland with registered number SC613805. Our registered address is at 3 Walker Street, Edinburgh EH3 7JY, United Kingdom.

2. About these terms

Thank you for taking the time to read these terms. They set out the basis of your membership of the CX Maturity Initiative (Initiative), and your use of and participation in its constituent parts: the CX Maturity Benchmark (Benchmark) and the CX Forum (Forum). Details of the Initiative can be found on our website at https://www.accomplish.world/asset-management-cx-maturity-initiative/

We continually develop the Forum and Benchmark. Please re-visit the page above to stay up-to-date.

3. Member commitments

The Benchmark is a free industry utility for all participating firms.

In response to Covid-19 all Benchmark participating firms will be able to access the ordinary benefits of the Forum for no charge. Premium members of the Forum, who will get additional premium benefits, shall pay an annual membership fee of the amount set out in the Annual Membership Fee Schedule. The membership fee is payable annually in advance and is subject to VAT, which shall be paid in addition to the fee. A separate fee is payable per firm.

The first membership fee is payable on joining the Forum. A renewal invoice shall be issued approximately two months before each anniversary of your initial payment. Your annual fee must be received before that anniversary for membership to be retained.

As an integral part of Forum membership, each member is required to participate in at least one CX Maturity Benchmark, to provide a suitable delegate to attend three Forum meetings per year, and to participate in reasonable research and development initiatives agreed at each Forum meeting, such as online surveys.

4. Our use of your information

Members of the Initiative are entitled to be scored against the Benchmark and to receive bespoke reports on how your firm compares against the industry. In order to participate in the Benchmark, members are required to provide information about their firm's profile and submit self-assessments for discussion and normalisation.

Your firm's submissions will be used to create your own bespoke reports and to continually develop the Benchmark, which tracks aggregated industry performance. We will treat all submissions as confidential information and will use them only for the stated purposes. All submissions will be anonymised prior to entry into the Benchmark. Your profile and scores will not be made available to other members of the Initiative.

In order to provide accurate bespoke reports and to maintain the robustness of the Benchmark, it is vital that all information provided for the purpose of the Benchmark is complete and accurate. Please contact us if you become aware of any errors and omissions.

5. Personal data

Please review our privacy policy for information on how we process personal data. However, personal data does not form any part of the Benchmark evaluation process. https://www.accomplish.world/privacy-policy/

Accomplish.world

6. Mutual non-disclosure agreement

The Benchmark and other material prepared by Accomplish in connection with the Initiative are proprietary to Accomplish and are of central importance to many of our business activities. We rely on members of the Initiative to respect and observe the confidentiality of this material.

In these terms, confidential information means all confidential information relating to the Benchmark or the Forum discussions, which Accomplish (or any of our representatives or group companies) directly or indirectly discloses to you or to representatives of your firm. This includes, but is not limited to:

- The CX Maturity Matrix and the methodology used to create the Benchmark as well as any of their future evolutions or any similar processes;

- The contents of any bespoke report;

- Any response plan;

- Any research or development conducted in connection with the Initiative;

- All data processed in connection with the Benchmark and any other regional or sectoral variants together with all conclusions based on such data, including data collected from you and other industry members once anonymised and processed into statistical form;

- The contributions of Accomplish and its representatives or group companies at any Forum meeting, together with the contributions of other Initiative members;

- Any other information provided by us which is by its nature confidential, identified as being confidential, or which is subject to a duty of confidentiality, together with any trade secrets, know how, processes, technical information, software, analysis and findings and any material subject to copyright.

The fact that you and other members participate in the Initiative is also confidential information.

But information is not confidential information if:

- It is generally available to the public other than as a result of a breach of any duty of confidence (except that any compilation of otherwise public information in a form not publicly known shall be treated as confidential information);

- You can show that it was lawfully known to you on a non-confidential basis before it was disclosed by Accomplish or our representatives or group companies;

- You and Accomplish agree in writing that the information is not confidential.

In return for Accomplish making confidential information available to you, you agree to:

- Keep that confidential information secret and confidential;

- Not use the confidential information in any way except for internal management purposes;

- Not directly or indirectly disclose or make available the confidential information to any other person, other than an officer or senior employee of your firm who needs to know the information in connection with your internal management purposes and who is made aware of the confidential nature of the information;

Accomplish.world

- Be responsible for the actions of any officer or employee with whom the confidential information is shared;

- Not make any copies of the confidential information except as strictly required for internal management purposes; and

- Treat the information securely and as carefully, and to at least the same standard as you treat your own confidential information.

Nothing in these terms prevent you from communicating the confidential information to the minimum extent you are required to do so by any court, regulatory authority, taxation authority, the rules of any listing authority or stock exchange or by any law.

If you wish to use or disclose the confidential information in any way not permitted by these terms, or if anything is unclear, please contact us.

7. Intellectual Property

Save where the law provides otherwise or unless we agree otherwise with you in writing, Accomplish and our licensors retain the copyright and all other intellectual property rights in the Benchmark and in any other material produced by us, including in any bespoke reports prepared for you.

The disclosure of such material does not grant any proprietary interest or right in that material, save that whilst you remain a member of the Initiative you may use such material in connection with your own internal business purposes and your participation in the Initiative.

8. Personal agreement

Your rights under this agreement are personal to your firm. You may not allow other persons or firms to make use of your membership of the Initiative, even if they are your affiliates or group companies.

In particular, you must not seek to run or allow others to run the Benchmark in relation to any other organisation.

9. General

These terms and the documents referred to in them represent the entire agreement and understanding between the parties as to your Membership to the exclusion of any prior agreements or representations given by either party.

An agreement not to do something includes taking reasonable steps to prevent that thing being done.

We reserve the right to update these terms and any renewal of your membership will take effect on the terms published at the time of your renewal. The date of these terms' most recent update is displayed above.

If any part of these terms is held invalid or unenforceable this will not affect the remaining parts which shall continue in full force and where necessary as if the offending part were modified in accordance with legal requirements.

In the event that we fail to enforce any provision of these terms, this shall not constitute a waiver of any future enforcement of that provision or of any other provision.

These terms and their enforcement are governed by the law and jurisdiction of England and Wales.

Accomplish.world